

New Zealand Energy Completes Acquisition of 80% Interest in Wairoa Permit in New Zealand's East Coast Basin, Relinquishes Ranui Permit

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Dec 13, 2013) - [New Zealand Energy Corp.](#) (TSX VENTURE:NZ)(OTCQX:NZERF) is pleased to announce that the Company and its wholly-owned subsidiary, NZEC Wairoa Limited (collectively "NZEC"), have received final approval from New Zealand Petroleum & Minerals ("NZPAM") to acquire 80% ownership of the Wairoa Permit (PEP 38346) from Westech Energy New Zealand ("Westech"), a wholly-owned subsidiary of Energy Corporation of America. The Wairoa Permit covers 267,862 acres (1,084 km²) in the East Coast Basin of New Zealand's North Island.

In October 2012, NZEC entered into a binding agreement with Westech to become operator of the Wairoa Permit. Unlike other areas of the East Coast Basin, the Wairoa Permit has been actively explored for many years, with more than 500 km of 2D seismic data across the permit and log data from 16 wells drilled on the property. Since 2012, NZEC has advanced the property by completing a number of technical studies, reinterpreting existing seismic data, and acquiring an additional 50 km of 2D seismic data.

In consideration for transfer of the 80% interest, NZEC paid Westech US\$725,000 and assumed responsibility for the work program. Under the revised work program that has been approved by NZPAM, NZEC is required to drill one exploration well on the permit by June 2014 and another by March 2016. Upon completion of the work program, Westech will refund US\$225,000 to NZEC and all future expenditures for the permit will be funded 80% by NZEC and 20% by Westech. NZEC has the option to withdraw from the joint venture after drilling the first exploration well.

NZEC's technical team sees conventional opportunities as well as potential in the unconventional oil shales that underly the property. NZEC's team knows the property well and provided extensive consulting services (through the consulting company Ian R Brown Associates) to previous permit holders, assisting with seismic acquisition and interpretation, wellsite geology and regional prospectivity evaluation. In addition, NZEC's team assisted with permitting and land access agreements and worked extensively with local district council, local service providers, land owners and iwi groups, allowing the team to establish an excellent relationship with local communities.

NZEC has made the decision to focus its East Coast exploration efforts on the Wairoa, Castlepoint and East Cape permits and has made the decision to relinquish the Ranui Permit. As a result, NZEC now controls 1,813,741 acres (7,340 km²) across three permits in the East Coast Basin.

On behalf of the Board of Directors

John Proust, Chief Executive Officer & Director

About New Zealand Energy Corp.

NZEC is an oil and natural gas company engaged in the production, development and exploration of petroleum and natural gas assets in New Zealand. NZEC's property portfolio collectively covers approximately 1.97 million acres of conventional and unconventional prospects in the Taranaki Basin and East Coast Basin of New Zealand's North Island. The Company's management team has extensive experience exploring and developing oil and natural gas fields in New Zealand and Canada, and takes a multi-disciplinary approach to value creation with a track record of successful discoveries. NZEC plans to add shareholder value by executing a technically disciplined exploration and development program focused on the onshore and offshore oil and natural gas resources in the politically and fiscally stable country of New

Zealand. NZEC is listed on the TSX Venture Exchange under the symbol NZ and on the OTCQX International under the symbol NZERF. More information is available at www.newzealandenergy.com or by emailing info@newzealandenergy.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "will be", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including without limitation, NZEC's ability to execute the PEP 38346 work program on time or at all; the speculative nature of exploration, appraisal and development of oil and natural gas properties; changes in the cost of exploration and development of oil and gas properties, including costs of extracting and delivering oil and natural gas to market, that affect potential profitability of oil and natural gas exploration; the need to obtain various approvals before exploring and producing oil and natural gas resources; uncertainty in the timing of receipt of permits and the Company's ability to extend the permits if required; exploration hazards and risks inherent in oil and natural gas exploration; market conditions that prevent the Company from raising the funds necessary for exploration and development on acceptable terms or at all; global financial market events that cause significant volatility in commodity prices; unexpected costs or liabilities for environmental matters; competition for, among other things, capital, acquisitions of resources, skilled personnel, and access to equipment and services required for exploration, development and production; changes in exchange rates, laws of New Zealand or laws of Canada affecting foreign trade, taxation and investment; failure to realize the anticipated benefits of acquisitions; and other factors as disclosed in documents released by NZEC as part of its continuous disclosure obligations. NZEC believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release and NZEC does not undertake to update any forward-looking statements that are contained in this news release, except in accordance with applicable securities laws.

Contact

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

John Proust

Chief Executive Officer & Director

North American Toll-free: 1-855-630-8997

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

Bruce McIntyre

Executive Director & Acting General Manager Exploration

North American Toll-free: 1-855-630-8997

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

Rhilyn Bailie

Vice President Communications & Investor Relations

North American Toll-free: 1-855-630-8997

[New Zealand Energy Corp.](http://www.newzealandenergy.com)

Chris Bush

New Zealand Country Manager

New Zealand: 64-6-757-4470

info@newzealandenergy.com

www.newzealandenergy.com

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